

Voyager Digital Ltd.
Debtor

Case No. 22-10944
Reporting Period: November 2022

MONTHLY OPERATING REPORT
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Voyager Digital Ltd.
Debtor

Case No. 22-10944
Reporting Period: November 2022

MONTHLY OPERATING REPORT

Notes to the Monthly Operating Report

This report includes activity from the following Debtors and their related Case Numbers:

Debtor	Case Number
Voyager Digital Ltd	22-10944

Notes to the MOR:

On July 5th, 2022 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On July 6, 2022, the court entered an order [Docket No. 18] authorizing joint administration and procedural consolidation of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). On July 19, 2022, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors (the "Creditors Committee") [Docket No. 102]. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

The Debtors are filing their Monthly Operating Report solely for the purposes of complying with the monthly operating reporting requirements applicable in the Debtors' chapter 11 cases. The financial and supplemental information contained herein is presented on a preliminary and unaudited basis, remains subject to future adjustments and may not comply in all material respects with generally accepted accounting principles in the United States of America ("U.S. GAAP") or International Financial Reporting Standards ("IFRS"). This Monthly Operating Report should not be relied on by any persons for information relating to future financial conditions, events, or performance of any of the Debtors or their affiliates.

The financial information has been derived from the books and records of the Debtors. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. GAAP or IFRS, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, which could be material. The information furnished in this report includes primarily normal recurring adjustments, but does not include all adjustments that would typically be made for financial statements prepared in accordance with U.S. GAAP or IFRS. The preparation of the Financial Statements and MOR required the Debtors to make commercially reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities at month end, and the reported amounts of revenues and expenses during the applicable reporting periods. Actual results could differ from such estimates.

The Debtors reserve all rights to amend or supplement this Monthly Operating Report in all respects, as may be necessary or appropriate. Nothing contained in this Monthly Operating Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

Notes to MOR Part 1:

For the avoidance of doubt, the bank accounts, cash balances and associated cash receipts and disbursements set forth do not include cash held in the "for the benefit of" accounts ("FBO Accounts") maintained by Metropolitan Commercial Bank ("MC Bank"), as described in the Cash Management Motion and the FBO Motion. As discussed in the FBO Motion, the Debtors do not have a legal or equitable interest in the cash held in the FBO Accounts; such held funds are owned by the Debtors' customers.

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MONTHLY OPERATING REPORT

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This report includes activity from the following Debtors and their related Case Numbers:

Debtor	Case Number
Voyager Digital Ltd	22-10944

Notes to the MOR:

Notes to MOR Part 2 & MOR Part 4:

The information contained in MOR Part 2 & MOR Part 4 is provided to fulfill the requirements of the Office of the United States Trustee. All information contained in MOR Part 2 & MOR Part 4 is unaudited and subject to future adjustment.

As discussed in Notes to MOR Part 1, cash balances do not include cash held in the FBO Accounts. The Debtors made certain adjustments to reflect the impact of removing FBO Accounts from cash balances.

Notes to MOR Part 3:

The information contained in Part 3 reflects \$2M in cash proceeds from the sale of Coinify, closed in the month of August, although certain audits will need to be completed prior to cash being received by the Debtors.

Notes to MOR Part 5:

The Debtors have received approval to pay bankruptcy or non-bankruptcy professionals in the month of November. As such, applicable invoices from bankruptcy professionals were paid when due.

Notes to MOR Part 6:

The Debtors have received approval to pay prepetition tax and fee obligations, including, without limitation, sales, use, franchise, and income taxes as well as other governmental taxes, fees, and assessment due in the normal course of business through certain First Day Motions. As such, the applicable taxes had been paid when due except for amounts that are in dispute, if any.

The Debtors are current on post-petition payables, taking into consideration pending credits and adjustments and disputes that arise in the ordinary course of business.

Voyager Digital Ltd.
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PART 1
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Debtor name:		Voyager Digital Ltd.
Case number:		22-10944
CASH BEGINNING OF MONTH		2,050,167
RECEIPTS		
TOTAL RECEIPTS		-
DISBURSEMENTS		
Salaries & Wages		-
Employees Benefits		-
Software and Infrastructure		-
3rd Party Consultants		-
Other Operating Items		1,315
Bankruptcy Professional Fees		174,456
Other Non-Operating		-
TOTAL DISBURSEMENTS		175,771
TRANSFERS		
TOTAL TRANSFERS		-
NET CASH FLOW		
(RECEIPTS LESS DISBURSEMENTS)		(175,771)
CASH END OF MONTH		
		1,874,395

Voyager Digital Ltd.
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PART 2
BALANCE SHEET (UNAUDITED)

Debtor name:	Voyager Digital Ltd.
Case number:	22-10944
Line item	Current Period
ASSETS	
Cash and cash equivalents	1,874,095
Cash held for customers	-
Crypto assets held	-
Crypto assets loaned	-
Crypto assets collateral received	-
Other current assets	-
TOTAL CURRENT ASSETS	1,874,095
Investments in Subsidiaries	80,124,672
Due from (to) related parties	237,511,269
Goodwill and intangible assets	1,967,101
Other non-current assets	76,074
TOTAL ASSETS	321,553,211
LIABILITIES AND EQUITY	
Crypto assets payable to customers	-
Crypto assets collateral payable	-
Crypto assets borrowed	-
Warrant liability	127
Other current liabilities	1,363,326
TOTAL CURRENT LIABILITIES	1,363,453
Other non-current liabilities	-
TOTAL LIABILITIES	1,363,453
Share capital	477,485,042
Treasury shares	(10,372,959)
Share-based payments reserve	42,950,161
Warrant reserve	1,144,400
Other comprehensive loss	-
Retained deficit	(191,016,886)
TOTAL EQUITY	320,189,758
TOTAL LIABILITIES & EQUITY	321,553,211

Voyager Digital Ltd.
Debtor

Case No. 22-10944
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PART 4
STATEMENT OF OPERATIONS (UNAUDITED)

Debtor name:	Voyager Digital Ltd.
Case number:	22-10944
Line Item	Current period
REVENUES	
Fee from crypto assets loaned	-
Staking revenue	-
TOTAL REVENUES	-
EXPENSES	
Cost of revenue	-
Compensation and employee benefits	-
Share-based payments	1,793,751
Professional and consulting fees ¹	(13,298,108)
Marketing and sales	-
General and administrative	35,407
Depreciation & amortization	10,162
TOTAL EXPENSES	(11,458,788)
INCOME (LOSS) BEFORE OTHER INCOME (LOSS)	11,458,788
OTHER INCOME (LOSS)	
Interest income from related party	1,891,232
Change in fair value of crypto assets held	-
Fees on crypto assets borrowed	-
Interest expense from related party	-
Taxes	-
Other income (expense)	242,887
TOTAL OTHER INCOME (LOSS)	2,134,119
NET INCOME (LOSS)	13,592,907

(1) Professional and Consulting Fees for November include reclassifying expense entries between Debtor entities made for accounting presentation purposes

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SCHEDULE OF PAYMENTS MADE TO INSIDERS

Insider Name	Current Title	November Payments	Cumulative Payments
Brian Brooks	Director	0.00	12,500.00
Jennifer Ackart	Director	0.00	12,500.00
Glenn Stevens	Director	0.00	12,500.00
Total		0.00	37,500.00

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BANK ACCOUNTS

Debtor name:	Bank name	Account type	Account number (last four digits)	Period-end bank balance	Currency
Voyager Digital Ltd	Bank of Montreal	Operating Account	2028	42,578.52	CAD
Voyager Digital Ltd	Signature Bank	Operating Account	0794	1,831,026.78	USD
Voyager Digital Ltd	Bank of Montreal	Operating Account	2296	11,634.77	USD
TOTAL BANK BALANCE (USD)				1,842,661.55	USD
TOTAL BANK BALANCE (CAD)				42,578.52	CAD

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Schedule of Capital Assets

Asset Type	11/1 BV	Amortization	11/30/22 BV
LGO Licenses	1,694,000	-	1,694,000
Circle - Intangible	283,263	(10,162)	273,101
Total	1,977,263	(10,162)	1,967,101

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In Re. Voyager Digital Ltd.

§
§
§
§

Case No. 22-10944

Lead Case No. 22-10943

Debtor(s)

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 11/30/2022

Petition Date: 07/05/2022

Months Pending: 5

Industry Classification:

5	2	3	9
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Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☒ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☒ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Steve Ehrlich

Signature of Responsible Party

12/15/2022

Date

Steve Ehrlich

Printed Name of Responsible Party

33 Irving Place, 3rd Floor, New York, NY 10003
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Voyager Digital Ltd.

Case No. 22-10944

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$2,050,167	
b.	Total receipts (net of transfers between accounts)	\$0	\$3,376,199
c.	Total disbursements (net of transfers between accounts)	\$175,771	\$3,292,902
d.	Cash balance end of month (a+b-c)	\$1,874,395	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$175,771	\$3,292,902

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$1,874,095
e.	Total assets	\$321,553,211
f.	Postpetition payables (excluding taxes)	\$1,188,151
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$1,188,151
k.	Prepetition secured debt	\$0
l.	Prepetition priority debt	\$0
m.	Prepetition unsecured debt	\$175,303
n.	Total liabilities (debt) (j+k+l+m)	\$1,363,453
o.	Ending equity/net worth (e-n)	\$320,189,758

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$2,000,000
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$2,000,000

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$1,824,158	
f.	Other expenses	\$-242,887	
g.	Depreciation and/or amortization (not included in 4b)	\$10,162	
h.	Interest	\$-1,891,232	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$-13,293,108	
k.	Profit (loss)	\$13,592,907	\$-4,696,789

Debtor's Name Voyager Digital Ltd.

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Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$174,456	\$909,333
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Fasken	Local Counsel	\$0	\$0	\$130,432	\$624,351
ii	Blake, Cassels & Graydon	Local Counsel	\$0	\$0	\$0	\$120,054
iii	Alvarez and Marsal	Financial Professional	\$0	\$0	\$0	\$120,905
iv	US Trustee	Other	\$0	\$0	\$44,024	\$44,024
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Voyager Digital Ltd.

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c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$174,456	\$909,333

Part 6: Postpetition Taxes

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$0
d. Postpetition employer payroll taxes paid	\$0	\$0
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have: Worker's compensation insurance? Yes ☒ No ☐
 If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 Casualty/property insurance? Yes ☒ No ☐
 If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 General liability insurance? Yes ☒ No ☐
 If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Voyager Digital Ltd.

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Steve Ehrlich

Signature of Responsible Party

Co-Founder and CEO; Voyager Digital Ltd

Title

Steve Ehrlich

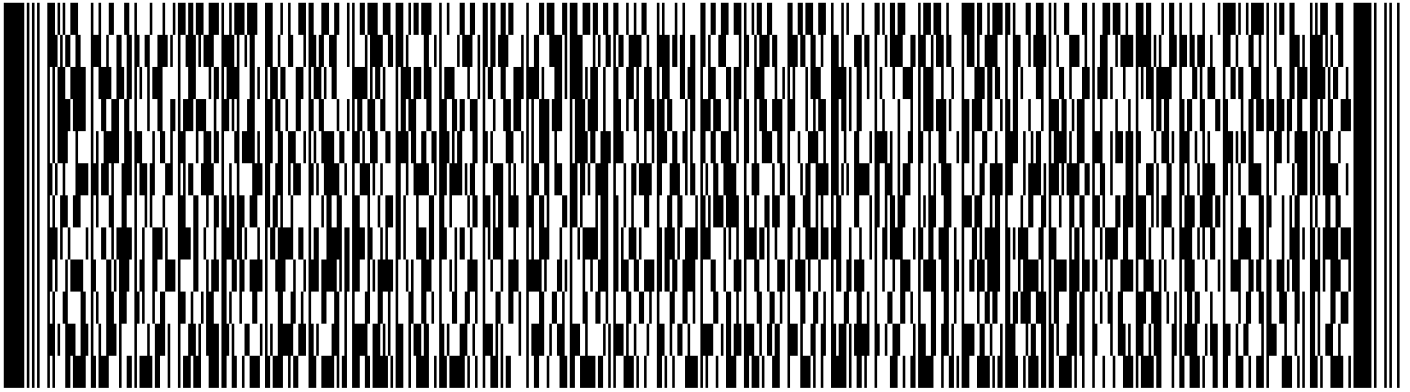
Printed Name of Responsible Party

12/15/2022

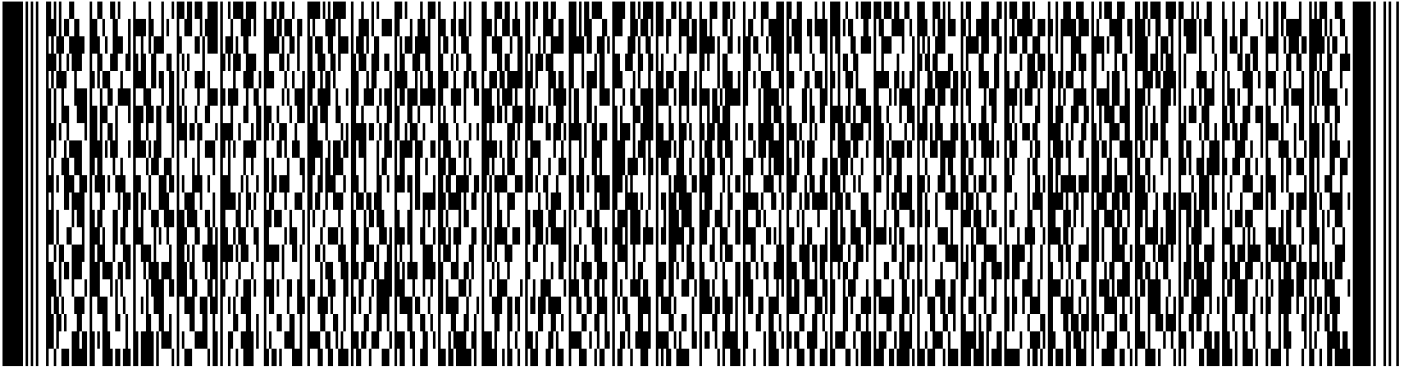
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Debtor's Name Voyager Digital Ltd.

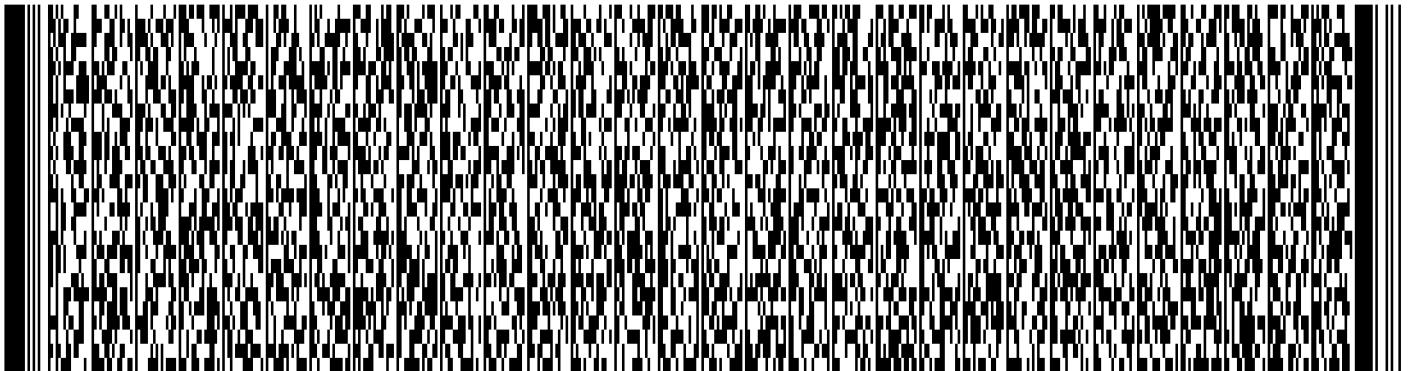
Case No. 22-10944



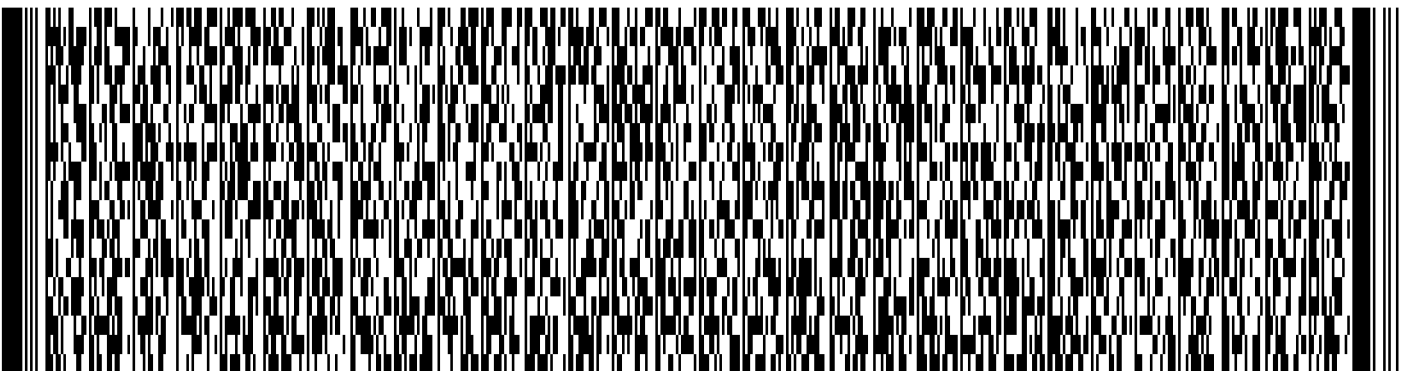
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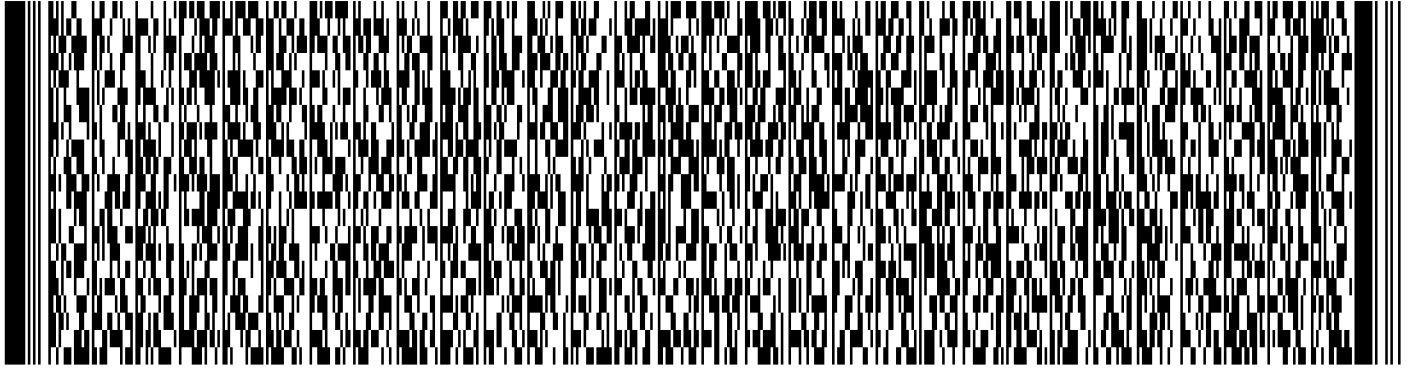
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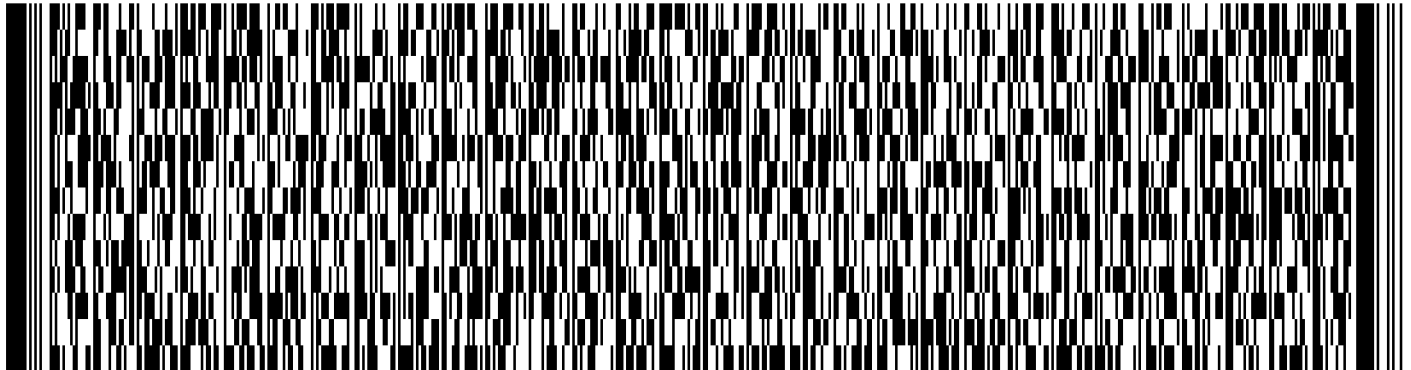
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Debtor's Name Voyager Digital Ltd.

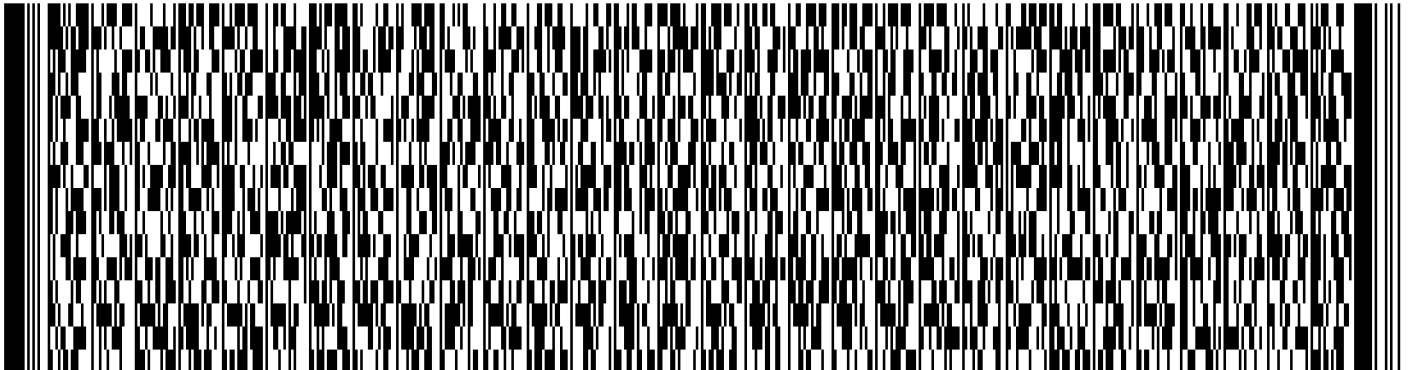
Case No. 22-10944



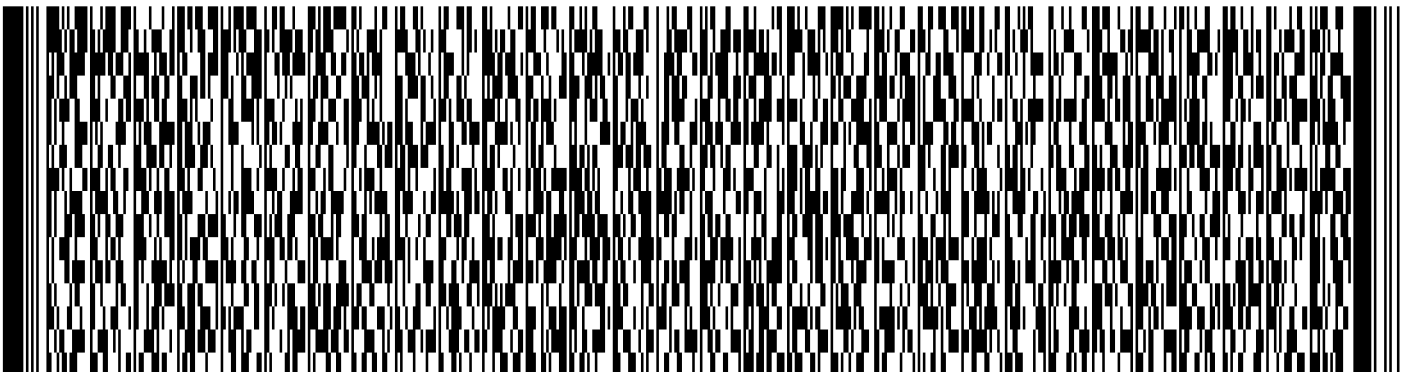
Bankruptcy1to50



Bankruptcy51to100



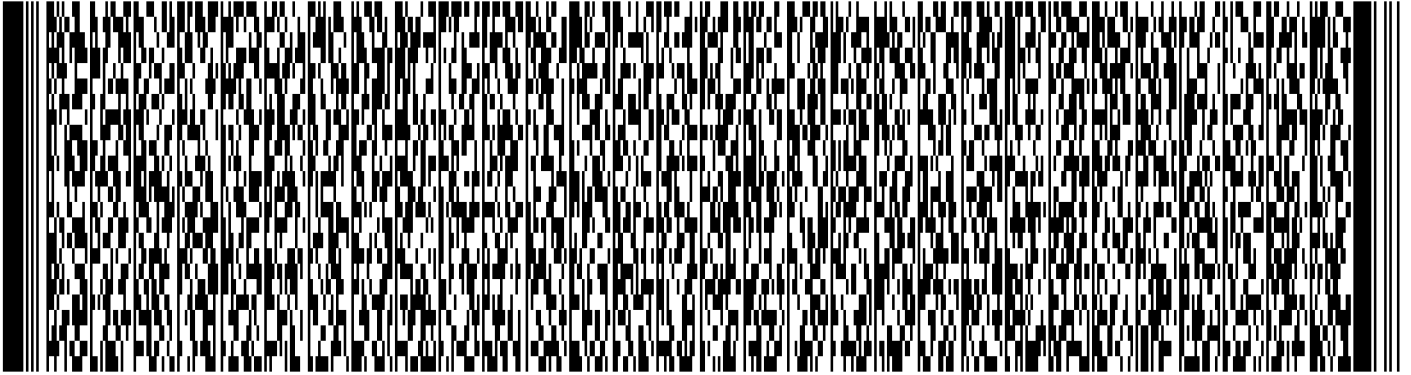
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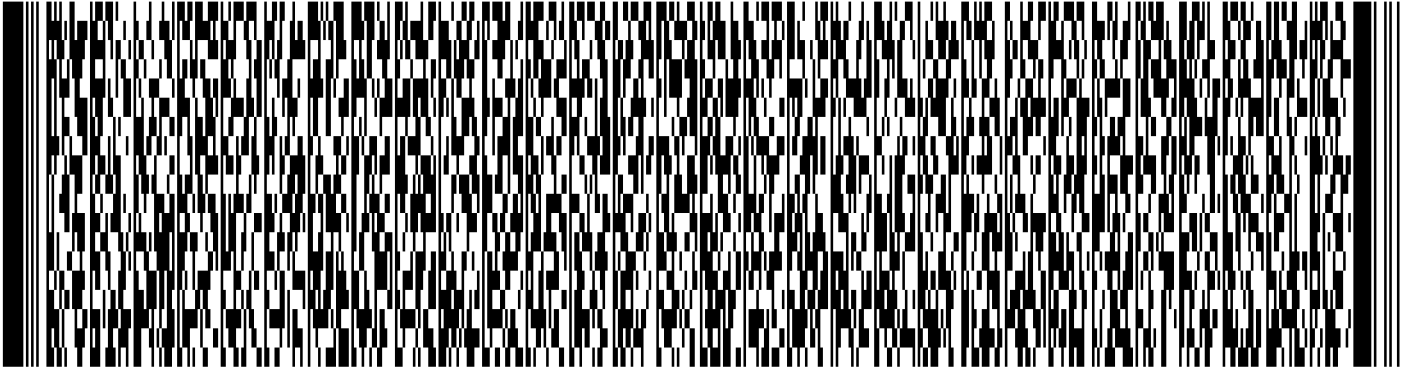
NonBankruptcy51to100

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